

Honorable James M. Peck  
One Bowling Green, New York  
New York 10004, Courtroom 601

Valladolid, September 22, 2010

Dear Sirs,

In response to the Notice of Objection mentioned below, IBERAVAL, S.G.R. opposes the disallowance or expungement of our claim –sent 10/27/2009- listed below, under CLAIM(s) TO BE DISALLOWED & EXPUNGED. That's why IBERAVAL includes the information requested in the objection, enumerated as follow:

- (i) Court: UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK  
Debtor: LEHMAN BROTHERS HOLDINGS INC.  
Case No.: 08-13555 (JMP) Chapter 11  
Title of the Objection: NOTICE OF HEARING ON DEBTORS' FORTY-SECOND OMNIBUS OBJECTION TO CLAIMS (LATE-FILED LEHMAN PROGRAMS SECURITIES CLAIMS)
- (ii) Claimant: IBERAVAL, S.G.R.  
Claim No.: 64505. ISIN: XS0229269856. Amount of the claim: \$ 1,424,300.00 .  
Basis for the amount: 1,000 Lehman Bros. Capital Fund II, € 1,000.00 nominal value each, for € 1,000,000.00 total nominal value, and 1.4243 US\$ rate exchange.
- (iii) Concise statement setting forth the reasons why the claim should not be disalloweb/expunged:  
IBERAVAL, S.G.R. sent the proof of claim for the case mentioned above, dated 10/27/2009 (see the attached photocopies) for the Public Post Office, as "Carta Certificada Intern. AR. (con acuse de recibo)" (international certified letter with received advise). IBERAVAL, S.G.R., as Creditor, guarantees and assures that our proof of claim has been sent within the established period (before November 2, 2009). IBERAVAL, S.G.R. –in any case- is no responsible for the received date, and a delay –if any- with origin in the Spanish or US Public Postal Services does not consider our claim as disalloweb or expunged.  
As it's explained above, IBERAVAL, S.G.R. **opposes the disallowance or expungement** of our claim listed above under CLAIM(s) TO BE DISALLOWED & EXPUNGED.
- (vi) Name, adress and telephone number of the person possessing ultimate authority to resolve the claim on your behalf:  
D. Alfredo Herrero Calvo  
Calle de la Estación No. 13  
47004 Valladolid (España)  
T. No. 0034983217753

Sincerely,

D. Alfredo Herrero Calvo  
Director General

aval  
SEP 27 2010



RR 35 821 450 7 ES

ENTIDAD: SERVICIOS DE COMERCIO  
EXTERNO, S. DE CV  
C/ Turquesa, 44  
47012 Valladolid  
Tel: 983 214 786

Carta Certificada  
Intern. AR  
27/10/09 001570808

4,27 €  
ES 47012  
NP300038

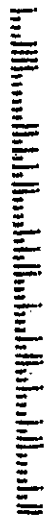


United States Bankruptcy/Southern  
District of New York

Lehman Brothers Holdings Claims  
Processing Center  
c/o Epig Bankruptcy Solutions, LLC  
FDR Station, P.O. Box 5076  
New York, NY 10150-5076

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Sociedad de Garantía Reciproca  
C/ la Estación, 13 (EDIFICIO IBERVAL)  
47004 VALLADOLID

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**GOREOS**

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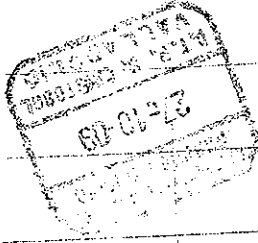
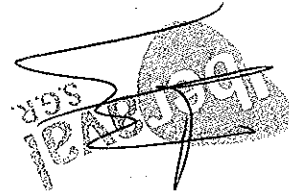
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**Sociedad de Garantía Recíproca**  
C/ La Estación, 13 (EDIFICIO IBERAVAL)  
47004 VALLADOLID

47004 VALLADOLID

**Garantía**



Nº	Destino	Código Postal	Clase / Modalidad	Importe**	Código de barras
1	New York	10110	C / Air		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Oficina de Admisión	Remitente	Nº total de envíos certificados	Nº / CIF
	BCRAVAL	3	
Sello de fechas			